Money Conversions

1)

A Swiss bank shows currency conversion rates in a table. Part of the table is shown below, which gives the exchange rate between British pounds (GBP), US dollars (USD) and Swiss francs (CHF).

	Buy	Sell
GBP	2.3400	2.4700
USD	1.6900	1.7700

This means that the bank will **sell** its British pounds to a client at an exchange rate of 1 GBP = 2.4700 CHF.

(a)   What will be the selling price for 1 USD?

Andrew is going to travel from Europe to the USA. He plans to exchange 1000 CHF into dollars. The bank sells him the dollars and charges 2 % commission.

(b)   How many dollars will he receive? Give your answer to the nearest dollar.

2)

Bobby is spending a year travelling from America to France and Britain. Consider the following exchange rates.

1 US dollar (USD)   = 0.983 Euros
1 British Pound (GBP) = 1.59   Euros

(a)   Bobby changes 500 USD into Euros.

    (i)   Calculate how many Euros he receives.

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He spends 328 Euros in France and changes the remainder into GBP.

    (ii)   Calculate how many GBP he receives.

3)

Sven is travelling to Europe. He withdraws $ 800 from his savings and converts it to euros. The local bank is buying euros at $ 1: € 0.785 and selling euros at $ 1: € 0.766.

(a)   Use the appropriate rate above to calculate the amount of euros Sven will receive.

(b)   Suppose the trip is cancelled. How much will he receive if the euros in part (a) are changed back to dollars?

(c)   How much has Sven lost after the two transactions? Express your answer as a percentage of Sven's original $ 800.

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4)

Clara visits Britain from the United States and exchanges 1000 US dollars (USD) into pounds (GBP). The exchange rate is 1 USD = 0.543 GBP. The bank charges 2 % commission for each transaction.

(a)   Calculate how many GBP she receives.

Next Clara wants to travel to France. She changes 150 GBP to euros (€) at a rate of 1 GBP = 1.35 €. The bank charges commission and then gives Clara 200 €.

(b)   Find the amount of commission in GBP.

5)

Jane plans to travel from Amsterdam to Chicago. She changes 1500 Euros (EUR) to US Dollars (USD) at an exchange rate of 1 EUR to 1.33 USD. Give all answers in this question **correct to two decimal places**.

(a)   Calculate the number of USD Jane receives.   *[1 mark]*

Jane spends 1350 USD and then decides to convert the remainder back to EUR at a rate of 1 EUR to 1.38 USD.

(b)   **Calculate the amount of EUR Jane receives.**   *[3 marks]*

If Jane had waited until she returned to Amsterdam she could have changed her USD at a rate of 1 EUR to 1.36 USD but the bank would have charged 0.8 % commission.

(c)   **Calculate the amount of EUR Jane gained or lost by changing her money in Chicago.**   *[2 marks]*

6)   The table below shows some exchange rates for the Japanese Yen (JPY).

Currency	1 JPY
Canadian Dollar	0.010406
Chinese Yuan	0.07127
Euro	0.0072591
Norwegian Kroner	0.057319

Minbin has 1250 Japanese Yen which she wishes to exchange for Chinese Yuan.

(a)   Calculate how many Yuan she will receive. Give your answer to the nearest Yuan.   *[2 marks]*

Rupert has 855 Canadian Dollars which he wishes to exchange for Japanese Yen.

(b)   Calculate how many Yen he will receive. Give your answer to the nearest Yen.   *[2 marks]*

(c)   Find how many Norwegian Kroner there are to the Euro. Give your answer correct to 2 decimal places.   *[2 marks]*

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